

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
BUREAU OF FINANCIAL INSTITUTIONS

**ANNUAL REPORT OF CREDIT COUNSELING AGENCIES  
FOR THE YEAR ENDING DECEMBER 31, 2007**

**GENERAL INSTRUCTIONS**

Pursuant to Virginia Code Section 6.1-363.11, every credit counseling agency required to be licensed under the Virginia Credit Counseling Act shall file an annual report, under oath, with the Commissioner of Financial Institutions. Reports covering operations during the preceding calendar year are to be filed not later than **March 25**, by mailing or delivering them to the Bureau of Financial Institutions, 1300 East Main Street, Suite Eight Hundred, Post Office Box 640, Richmond, Virginia, 23218-0640. **The Statute does not provide for extension of the filing period and a penalty may be imposed for late filing.**

A **consolidated financial statement** of the licensee (balance sheet and income statement), reflecting the true financial condition of the licensee from all operations conducted in Virginia and elsewhere, regulated and unregulated, is to be attached to this report. The balance sheet should detail assets and liabilities while the income statement should detail income and expenses. Financial statements should not be more than three (3) months old. If the licensee does not have an independent audit, it may submit current internal unaudited financial statements.

**The annual report and financial statement of the licensee must be filed in duplicate.**

Please follow the instructions carefully. Incomplete or inaccurate reports cannot be accepted for filing and will be returned. If space provided is insufficient, continuations on 8 1/2" by 11" paper may be added.

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
BUREAU OF FINANCIAL INSTITUTIONS  
ANNUAL REPORT OF CREDIT COUNSELING AGENCIES  
FOR THE PERIOD ENDING DECEMBER 31, 2007**

**Bureau of Financial Institutions  
1300 East Main Street, Suite 800  
Post Office Box 640  
Richmond, Virginia 23218-0640**

**FILE IN DUPLICATE**

**GENERAL INFORMATION**

1. Name and mailing address of licensee:  
number\_\_\_\_\_

3. Virginia license

2. Federal identification number (FIN)\_\_\_\_\_

4. E-Mail address\_\_\_\_\_

5. Check the appropriate items concerning licensee:

(a) \_\_\_\_\_INDIVIDUAL    \_\_\_\_\_PARTNERSHIP    \_\_\_\_\_CORPORATION  
      \_\_\_\_\_LIMITED LIABILITY COMPANY    \_\_\_\_\_BUSINESS TRUST

(b) \_\_\_\_\_NON-PROFIT    \_\_\_\_\_FOR-PROFIT

6. Name, title and business address of the chief executive officer of licensee.

7. Individual to be contacted with respect to questions which may arise from this report (name, title, address, and **telephone number**):

8. Provide the (name, title, address and **telephone number, fax number and e-mail address**) for the individual to be contacted with respect to:

(a) Scheduling Examinations

(b) Consumer Complaints

## LIST OF OFFICES

9. List the physical location and mailing address of each office where credit counseling business was conducted pursuant to the Virginia Credit Counseling Act **as of December 31**, and indicate by marking with an asterisk (\*) each location where Virginia records are maintained. (Attach an additional sheet of 8 1/2" by 11" paper, if necessary.)

[illegible]

## REGULATORY ACTIONS

10. Read and answer the following questions carefully. If the answer is “yes” to any of the questions, attach a full written explanation.

Where applicable, include parties, date(s), court name and address, case number, and court ruling or judgment amount for each matter reported. Also provide copies of court documentation where applicable.

1. Was the licensee the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding during the calendar year?	( ) Yes	( ) No
2. Was the licensee (or any affiliated company) refused a license to engage in any business or been subject to any administrative or regulatory proceedings by any governmental authority during the calendar year?	( ) Yes	( ) No
3. Was the licensee or any of its members, partners, directors, officers, trustees, beneficiaries, or principals subject to any felony indictments or convictions during the calendar year?	( ) Yes	( ) No
4. Did any Virginia resident obtain a judgment against the licensee in connection with a civil action relating to a debt management plan during the calendar year?	( ) Yes	( ) No

## MANAGEMENT

11. If the licensee is a limited liability company or corporation, list all members and senior officers (those within three reporting levels of the CEO), their titles, and their ownership interest, if any, **direct or indirect**, in the licensee. If the licensee is a partnership, list the partners, along with their ownership interest, **direct or indirect**, in the licensee. If the licensee is a business trust, list the trustees along with their ownership interest, **direct or indirect**, in the licensee.

Name	Title	Check applicable title(s)					# Shares Owned	Percentage Ownership
		Senior Officer	Director	Partner	Manager	Trustee		

Itemize any individuals and/or companies not listed above with a ten percent or greater ownership interest, **direct or indirect**, in the licensee.

Name	Number of Shares Owned	Percentage Ownership

## DIRECTORS

12. List all outside directors of the licensee and their current employers.

Name	Employer

## ACCREDITATION AND CERTIFICATION

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13. (a) Name(s) of the third-party organization(s) by which the licensee is accredited.

(b) Name(s) of the third-party organization(s) by which the licensee's credit counselors are certified.

(c) Number of credit counselors employed by the applicant as of December 31, 2007: \_\_\_\_\_

(d) Number of credit counselors certified by a third party organization as of December 31, 2007: \_\_\_\_\_

## DEBT MANGEMENT PLANS

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14. (a) Number of Virginia clients enrolled in debt management plans as of December 31, 2007: \_\_\_\_\_

(b) Total volume of funds received from Virginia clients under debt management plans during the calendar year: \_\_\_\_\_

(c) Number of Virginia clients who enrolled into debt management plans during the calendar year: \_\_\_\_\_

(d) Number of Virginia clients who completed their debt management plans during the calendar year: \_\_\_\_\_

(e) Number of Virginia clients who left their debt management plans prior to completion during the calendar year: \_\_\_\_\_

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15. (a) Minimum set-up fee charged to or contribution received from a Virginia client for establishing a debt management plan: \_\_\_\_\_; Maximum: \_\_\_\_\_

(b) Minimum monthly fee charged to or contribution received from a Virginia client for maintaining a debt management plan: \_\_\_\_\_; Maximum: \_\_\_\_\_

(c) Does the licensee directly or indirectly charge, contract for, collect, receive, or recover any other fees from Virginia clients?  
If so, please describe the services provided to the client and the range of fees charged for these services.

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16. (a) Are the licensee's debt management plans serviced by a third party? If so, provide the company's name, contact person, address and telephone number.

(b) Are the licensee's Virginia records maintained by a third party? If so, provide the company's name and the address(es) where the records are maintained.

## AFFIDAVIT

State of \_\_\_\_\_)

County or City of \_\_\_\_\_)

I, \_\_\_\_\_, being the \_\_\_\_\_  
(Name of Officer of Licensee) (Title)

of \_\_\_\_\_  
(Credit Counseling Licensee)

swear or affirm that, to the best of my information and belief, the facts in this report, including any accompanying schedules and statements, are true.

\_\_\_\_\_  
Signature

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Notary Public

Registration Number of Notary: \_\_\_\_\_

My commission expires: \_\_\_\_\_

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**PLEASE MAKE SURE THIS REPORT AND THE FINANCIAL STATEMENT OF THE LICENSEE ARE FILED IN DUPLICATE BEFORE THE MARCH 25TH DEADLINE. IF AUDITED FINANCIAL STATEMENTS ARE BEING PREPARED BUT ARE NOT READY, PLEASE INDICATE BELOW THE APPROXIMATE DATE THAT THEY WILL BE FILED WITH THIS BUREAU AND ATTACH CURRENT INTERNAL FINANCIAL STATEMENTS. (If an audit of the licensee is not conducted, current internal statements alone are acceptable and should be attached.)**

**Anticipated filing date of audited financial statement of licensee:** \_\_\_\_\_

